EXHIBIT 1

NBHJSECH

1 UNITED STATES DISTRICT COURT
   SOUTHERN DISTRICT OF NEW YORK
2 ------------------------------x

3 SECURITIES AND EXCHANGE
   COMMISION,
4
                  Plaintiff,
5
          v.   23 Civ. 1346 (JSR)
6
   TERRAFORM LABS PTE LTD., ET
7 AL.,
                                       Hearing
8
                  Defendants.
9
   ------------------------------x
10   New York, N.Y.
                                       November 17, 2023
11   2:00 p.m.

12 Before:

13   HON. JED S. RAKOFF,

14   District Judge

15   APPEARANCES

16 U.S. SECURITIES AND EXCHANGE COMMISSION
        Attorneys for Plaintiff
17 BY: CHRISTOPHER J. CARNEY
        JAMES P. CONNOR
18   LAURA E. MEEHAN

19 DENTONS US LLP
        Attorneys for Defendants Do Hyeong Kwon and Terraform Labs
20 BY: DOUGLAS W. HENKIN
        LOUIS A. PELLEGRINO, III
21   MARK CALIFANO
        MATTHEW A. LAFFERMAN
22   DAVID L. KORNBLAU

23 Also Present:

24 Elliott Bacon, Katten Muchin Rosenman
   Sarah Gonzalez, Paralegal
25

NBHJSECH   Unny - Direct

1   called as a witness by the Defendants,

2   having been duly sworn, testified as follows:

3   DIRECT EXAMINATION

4   BY THE COURT:

5   THE COURT: So again, thank you for being here.

6   I'm sure it's somewhere in your report — it was in all

7   the other reports, but I may have missed it somehow. How much

8   are you being compensated for your expert work here?

9   THE WITNESS: Yes, your Honor.

10   As stated, in my first report, it's -- the

11   compensation is $950.

12   THE COURT: Oh, there it is. I now see it, $950 an

13   hour. Okay. Are you aware that some of the experts are

14   getting even more and do you want a raise? You don't have to

15   answer that.

16   So you heard the colloquy, and I guess one of the

17   questions is, since you weren't personally doing the underlying

18   processing of the data, what kind of supervision did you

19   exercise and how did you exercise it?

20   THE WITNESS: Yes, your Honor.

21   So Cornerstone research is a data analytics company,

22   and the data was provided to us with Mr. Edman's report and it

23   was in a format called JSON. And so I had Cornerstone extract

24   the data from the JSON data set and put it into a standardized

25   SQL database. And then --

NBHJSECH   Unny - Direct

1   THE COURT: What kind of data are we talking about?

2   THE WITNESS: There is the data that Mr. Edman was

3   given by some consultant. He's not named, the consultant, but

4   it was the data that was extracted, as I understand it, from

5   Terra blockchain.

6   THE COURT: But that's part of my question. I

7   understand what you just said, whether this was all the data,

8   partial data, whether it was extracted through proper

9   methodology or from skewed methodology, you just took it as

10   given to you, yes?

11   THE WITNESS: I did verify the scripts that Dr. Edman

12   provided in terms of how they extracted it. And there is a

13   service called Terra Finder where you can query the Terra

14   blockchain directly, and I did run a few queries to make sure

15   the data was matching after we extracted it to the SQL

16   database.

17   THE COURT: Now, did you limit yourself to Dr. Edman's

18   data?

19   THE WITNESS: I tried to, your Honor, because that's

20   the data that he uses to make his opinions.

21   THE COURT: And you concluded that it wasn't

22   sufficient to substantiate his opinions; do I have that right?

23   THE WITNESS: Correct.

24   THE COURT: And so you're not saying his opinions are

25   necessarily wrong, you're saying that you can't tell whether